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Regulatory Oversight Committee (ROC)

Submitted by email: rocsecretariat@ofr.treasury.org

28 January 2025

Dear Sir/ Madam

Ref: Response to Revised CDE Technical Guidance – version 4

The Derivatives Service Bureau¹ (DSB), as the service provider for the Unique Product Identifier (UPI – ISO 4914) and the issuer of the ISIN (ISO 6166) for OTC derivatives, welcomes the Regulatory Oversight Committee's (ROC's) revisions to the CDE Technical Guidance – version 4. The DSB provides responses to questions 32 and 33 under section 2.15, given they relate to UPI underliers, and also highlights to the ROC that use of certain critical data elements (CDE) have been proposed in the EU for the transparency use case.

Data Elements related to Underlying Asset: Section 2.15

The DSB has responded to the questions under section 2.15 which refer to the set of data elements which capture information related to underliers when the information cannot be derived from the UPI.

Question 32: *This data element is updated to further specify the allowable values. This is not an exhaustive list and other reference underliers may be used. Do you have any comments or concerns on the proposed amendment.*

The DSB has the following comments on the revisions to 2.15.1

- **Interest Rate:** The DSB proposes the below amendments to the form of underlier for the Floating Rate Index and the Inflation Index to accommodate the case where the underlier is not included in the ISDA FRO list.

Interest Rate	Floating Rate Index	ISDA FRO Name [based on ISDA FRO naming convention]
	Inflation Index	ISDA FRO Name [based on ISDA FRO naming convention]

¹ <https://www.anna-dsb.com/>

- **Equity Index:** The DSB proposes that the separate references to Equity Index Name and Equity Index Identifier are streamlined into one reference as the DSB allows an equity index to be referenced by an ISIN or name.

Equity	Equity Index Name	Publisher's official long-name of the index
	Equity Stock Identifier	If no ISIN (e.g. an unlisted stock), then official registered name of the stock—CFI 2nd character—CFI 3rd character
	Equity Index Identifier	Publisher's official long-name of the index

The DSB would also like to inform the ROC that it has established a Referential Underlying Instrument Identifier (DRUID) Subcommittee which is looking at the identification of indices as underliers to OTC derivatives. The DRUID subcommittee has recommended that for equity indices the ISIN be the single underlying identifier. This recommendation has been approved by the DSB Product Committee and work is underway to implement that change. The DRUID subcommittee is now discussing the identification of non-equity indices.

- **Commodity Reference Price:** The DSB proposes the below amendment to the form of underlier for the commodity reference price to accommodate the case where the underlier is not included in the ISDA CRP list.

Commodity	Commodity Reference Price	ISDA CRP Name [Based on ISDA CRP naming convention]
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- **Other: digital asset - DTI**

The DSB welcomes the inclusion of the Digital Token Identifier (DTI) as an underlier ID type under 2.15.1 and advises that the DSB has already introduced the DTI as an underlier to the UPI (and to the ISIN for OTC derivatives). The purpose of the DTI is to provide a standardised and consistent way of identifying and referencing crypto assets across different platforms, systems, and jurisdictions. It also complements the globally adopted ISIN ISO 6166, for which the scope was expanded to cover crypto assets in October 2023, establishing a direct relationship between the ISIN and any relevant DTI.

- **General comment**

The DSB suggests that the CDE Technical Guidance should clarify that if the values listed in the table are available, these should be used in the report and not any other values, to promote consistency.

Question 33: This data element is updated to further specify the allowable values. Do you have any comments or concerns on the proposed amendment?

The DSB agrees with the revisions made to 2.15.2.

CDE: Standard Business Terms

The DSB highlights to the ROC that the EU has proposed the use of certain CDE for the transparency use case. Over 2024, the European Commission (EC) consulted on draft rules '*specifying OTC derivatives identifying reference data to be used for the purposes of transparency requirement*' to support the set-up of an EU consolidated tape for OTC derivatives and on 24 January 2025, the EC published its adopted Delegated Act².

In defining the reference data for price transparency, the EC has noted the importance of distinguishing prices for interest rate swaps (IRS) that follow standard market conventions from IRS that do not follow market conventions. The EC's Delegated Act includes the following four CDE³ defined in the CDE technical guidance:

- fixed leg day count convention,
- fixed payment frequency,
- floating leg day count convention,
- floating payment frequency.

These align to the CDE under 2.5 - Data elements related to regular payments: 2.5.1 - Day Count Convention, 2.5.2 - Payment Frequency Period and 2.5.3 Payment Frequency Multiplier in the CDE Technical Guidance – version 4. The DSB welcomes the use of CDE for other use cases given they are already standardised and supported by the G20 and maintained by the ROC. The fact that these elements are already standardised also makes it easier to implement them from a technical standpoint

We would like to reiterate the DSB's readiness to support the ROC and market participants and hope the above information is useful. Please do not hesitate to contact me if we can be of assistance.

Yours faithfully

Emma Kalliomaki

Managing Director

The Derivatives Service Bureau (DSB) Ltd

² [https://ec.europa.eu/transparency/documents-register/detail?ref=C\(2025\)417&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=C(2025)417&lang=en)

³ Please see: Main Document, Paragraph 1.2.1 (8), page 3 and recital 9, page 9 and Annex I, Table 2 - [https://ec.europa.eu/transparency/documents-register/detail?ref=C\(2025\)417&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=C(2025)417&lang=en)